

 सत्यमेव जयते	राजस्थान राजपत्र विशेषांक	RAJASTHAN GAZETTE Extraordinary
	साधिकार प्रकाशित	Published by Authority
	वैशाख 19, मंगलवार, शके 1945-मई 09, 2023 Vaisakha 19, Tuesday, Saka 1945- May 09, 2023	

भाग 4 (ग)

उप-खण्ड(II)

राज्य सरकार तथा अन्य राज्य प्राधिकारियों द्वारा जारी किये गये कानूनी आदेश तथा
अधिसूचनाएं।

FINANCE DEPARTMENT
(TAX DIVISION)

ORDER

Jaipur, May 02, 2023

S.O.68 .-In compliance of the State Cabinet Order No. 66/2023 dated 17.04.2023 with regard to M/s. Ultratech Cement Limited (hereinafter referred to as "the Company"), the following order is issued :-

The State Government issued Rajasthan Investment Promotion Scheme-2003, (hereinafter referred to as "the Scheme") on 28.07.2003. Form-02 was inserted in the Scheme on 15.10.2003 in which there was following provision:-

"..... in case of availing excess benefits or non compliance with the provisions of this Scheme, I undertake to repay whole of the amount actually availed under the Scheme and shall also be liable to pay interest @ 18% per annum on such amount,"

Unit-II Aditya Cement Works, Shambhupura, Chittorgarh (hereinafter referred to as "the Unit") of the Company was found to avail excess benefits under the Scheme and Finance Department issued revision order dated 12.03.2018 for recovery of excess benefits. The Unit is liable to pay interest @ 18% per annum on excess availed amount under the Scheme (as provided in the Form-02).

Hon'ble Supreme Court of India had decided rate of interest @ 12% per annum in similar case of Unit- Kotputli Cement Works, Kotputli of the Company in its decision dated 17.07.2020. Relying on the above, Hon'ble Rajasthan High Court, Jodhpur decided rate of interest @ 12% per annum in case of the Unit in its decision dated 01.03.2021. The Company has requested to lower the interest rate in the above case on the basis of the liberty granted by the Hon'ble Rajasthan High Court, Jodhpur.

In light of the above decisions of Hon'ble Supreme Court of India and Hon'ble Rajasthan High Court, Jodhpur, in order to avoid unnecessary litigation & to ensure revenue, the State Government hereby orders that, for the Unit, the rate of interest payable under Form-02 of the

Scheme @ 18% per annum is reduced to @ 12% per annum and the Review Petition (Writ) No. 32/2021 against the Company in this matter is also to be withdrawn.

[No. F.12(55)FD/Tax/2017-II- 14]

By Order of the Governor,

Namrata Vrishni,
Joint Secretary to the Government.

Government Central Press, Jaipur.